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August 07, 2013

Bombay stock Exchange Limited
1st Floor, P.J. Towers
Dalal Street
MUMBAI – 400 001

Kind Attn.: Mr. Kapoor
Mr. Goopalkrishnan

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra – (East)
Mumbai – 400 051

Kind Attn.: Famroze Pochara
Asst. Vice President

Ahmedabad Stock Exchange Limited
Kamdhenu Complex
Opp. Sahajanand College
Panjara Pole,
Ahmedabad – 380 015

Kind Attn.: Mr. K. K. Mishra

Sub.: Limited Review Report of the Auditors under clause-41 of the Listing Agreement in respect of unaudited financial results for the quarter ended on June 30, 2013.

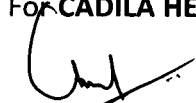
Dear Sir

We are forwarding herewith Report from M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company, as aforesaid in compliance with Clause-41 of the Listing Agreement; the same may please receive in order.

Thanking you

Yours faithfully

For **CADILA HEALTHCARE LIMITED**



UPEN H. SHAH
COMPANY SECRETARY

Encl.: As above.

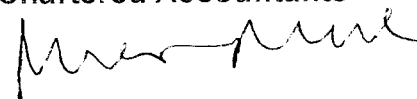
Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of Cadila Healthcare Limited for the period ended 30th June, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards {Standard notified pursuant to the Companies (Accounting Standards) Rules, 2006} and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Mukesh M. Shah & Co.**
Chartered Accountants



Mukesh M. Shah
Partner
Membership No. 30190

Place: Ahmedabad
Date: August 07, 2013

PART I

Statement of Results for the Quarter Ended 30/06/2013

Rupees in Lacs				Rupees in Lacs			
CONSOLIDATED				COMPANY			
		Corresponding 3 months ended	Previous year ended			Corresponding 3 months ended	Previous year ended
3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	30/06/2012 in the previous year	31/03/2013	3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	30/06/2012 in the previous year	31/03/2013
(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Sr. No.				Particulars			
1				Income from operations			
				i	Gross Sales	72,079	265,934
				ii	Less: Excise Duty	1,381	5,470
				a	Net Sales	70,698	260,464
				b	Other operating income	13,105	75,958
				c	Total income from operations (net)	83,803	336,422
				Expenses			
				a	Cost of materials consumed	23,655	88,973
				b	Purchases of stock-in-trade	6,398	25,355
				c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,150)	(784)
				d	Employee benefits expense	12,369	48,752
				e	Depreciation and amortisation expense	2,964	11,379
				f	Other expenses	28,974	112,448
				g	Total expenses	72,210	286,123
				Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)			
						11,593	50,299
2				Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)			
				Other income			
						21,755	7,619
				Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)			
				Finance costs			
						33,348	57,918
				Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)			
				Exceptional items			
						31,895	46,853
				Profit/ (Loss) from ordinary activities before tax (7+8)			
				Tax expense			
						31,895	46,853
				Net Profit/ (Loss) for the period (11-12)			
				Extraordinary items (net of tax expense)			
						31,967	46,664
				Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)			
				Share of profit/ (loss) of associates			
						31,967	46,664
				Minority interest			
						0	0
				Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)			
						31,967	46,664
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				Exceptional items			
						31,895	46,853
				Profit/ (Loss) from ordinary activities before tax (7+8)			
				Tax expense			
						31,895	46,

Notes :

- [1] The above results for the quarter ended on June 30, 2013 were reviewed by the Audit Committee on August 6, 2013 and then approved by the Board of Directors at their meeting held on August 7, 2013.
- [2] The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Clause 41 of the Listing Agreement.
- [3] The Company has incorporated Zydus Healthcare Philippines Inc., a wholly owned subsidiary, in Philippines. The Company has made an initial investment of Rs. 119 Lacs during the quarter.
- [4] During the quarter, the Company has made additional investments in the preference share capital of the following Companies:
Zydus International Private Limited - Rs. 1,280 Lacs
Dailforhealth India Limited - Rs. 2,000 Lacs
Zydus BSV Pharma Private Limited - Rs. 150 Lacs
- [5] The Company has proposed a Scheme of Amalgamation for merger of Liva Healthcare Limited, Zydus Animal Health Limited and Zydus Pharmaceuticals Limited - wholly owned subsidiary companies with the Company. The Appointed Date for the merger is fixed at April 1, 2012. The merger is pending approval of the Hon'ble High Court of Gujarat at Ahmedabad.
- [6] Consolidated tax expense for the quarter ended on June 30, 2013 is net of Alternate Minimum Tax [AMT] Credit amounting to Rs. 2,298 lacs which is recognized as an asset in accordance with guidance note issued by the Institute of Chartered Accountants of India.
- [7] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the current reporting period.
- [8] The Company has one segment of activity viz., "Pharmaceuticals".

PART II

Select Information for the Quarter Ended 30/06/2013

3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012 in the previous year	Previous year ended 31/03/2013		Particulars	3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012 in the previous year	Previous year ended 31/03/2013
51,610,474 25.21%	51,610,474 25.21%	51,610,474 25.21%	51,610,474 25.21%	A	PARTICULARS OF SHAREHOLDING	51,610,474 25.21%	51,610,474 25.21%	51,610,474 25.21%	51,610,474 25.21%
				1	Public shareholding				
					- Number of Shares				
					- Percentage of Shareholding				
				2	Promoters and Promoter Group Shareholding				
				a	Pledged / Encumbered				
					- Number of shares				
					- Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
					- Percentage of shares (as a % of the total share capital of the company)				
				b	Non - encumbered				
					- Number of shares				
					- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)				
					- Percentage of shares (as a % of the total share capital of the company)				
153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%			153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%
					Particulars				
				B	INVESTOR COMPLAINTS [In Numbers]				
					Pending at the beginning of the quarter				
					Received during the quarter				
					Disposed of during the quarter				
					Remaining unresolved at the end of the quarter				